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FOR IMMEDIATE RELEASE

Belknap County Economic Development Council
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Revolving Loan Fund Marks 10th Anniversary

The Board of Directors of the Belknap County Economic Development Council (BCEDC) recently reviewed the Council's ten-year loan history to evaluate the economic impact on the region. It was December 31, 1994 when the fledgling organization made its first two loans to local businesses. Reporting to the Board, the Council's Executive Director, Eliza Leadbeater, reminisced, "We made two loans, both to manufacturers in Laconia; one was for \$150,000 and the other to a start-up was for \$40,000. Those two loans saved 90 jobs for local workers and created four new positions."

The BCEDC established the Revolving Loan Fund (RLF) when they were approved by the US Department of Agriculture (USDA) as an Intermediary Relender. The Loan Fund was established with a loan of \$500,000 from Rural Development, a division of USDA. At that time, the BCEDC became New Hampshire's only Intermediary Relender and held that distinction until early this year. In subsequent years the countywide RLF was further capitalized with a grant from Providian National Bank, an additional grant from USDA, and, in more recent years, as a recipient of Community Development Block Grant (CDBG) funds from Belknap County and the Town of Meredith.

The Loan Fund through the years has garnered much recognition. In 2000, the Small Business Administration recognized the BCEDC as New Hampshire's Financial Advocate of the Year. The structure of the Loan Fund has been a model for other funds. The Loan Review Committee has, through the years, been composed of local business leaders and bankers. As the early volume of loans did not warrant a loan officer, commercial lenders on the committee completed the credit analysis and guided the Board on servicing its borrowers. Through the years with periods of increased volume, area banks provided executives-on-loan to the organization. Leadbeater has, on several occasions, made presentations on the development and creative staffing of the RLF within a small organization, most recently for the National Association of Development Organizations Research Foundation's Economic Development Financial Services Annual Training Conference for RLF's. Recently, she was appointed to the national advisory committee for EDFs.

As the ten-year anniversary of the first loans approaches, the BCEDC is proud to announce its revolved funds have invested in excess of \$5.1 million in the local economy while helping 32 county-based businesses grow and expand. Today, the Loan Review Committee is chaired by Greg Dickinson, President of Village Bank and Trust. Other committee members include David Haley, President of Munsey and Brazil Insurance, who chaired the fund for the first six years; Lou Guevin, Senior Vice President and Senior Commercial Loan Officer for Laconia Savings Bank; Stewart Lamprey, President of NH Business Sales; Sam Laverack, Vice President of Meredith Village Savings Bank; Sean Sullivan, CPA and Principal for Nathan Wechsler & Company and Glenn Thornton, Vice President of Providian National Bank. Greg Goddard, General Manager of Gunstock, was recently appointed and will join the committee in January. Eric MacDonald of Gilford joined the staff in August of 2002 with responsibility for the RLF. Both he and Leadbeater are certified by the National Development Council as Economic Development Finance Professionals. To learn more about the loan programs, visit the BCEDC website at www.bcedc.org or call Eric MacDonald, Finance Manager, at 603-524-3057.

In April 2004, the BCEDC closed on a CDBG loan for Church Landing in Meredith, pictured below from left to right: Rusty McLearn, Hampshire Hospitality Holding, Carol Granfield, Meredith Town Manager; Eliza Leadbeater, BCEDC and Roger Gauld, Hampshire Hospitality Holdings.